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Please find below and/or attached an Office communication concerning this application or proceeding.

The time period for reply, if any, is set in the attached communication.

Office Action Summary

Application No.

10/070,344

Applicant(s)

PETERS ET AL.

Examiner

Marissa Liu

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-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 13 January 2003.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-23 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-23 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
- ☐ Certified copies of the priority documents have been received.
 - ☐ Certified copies of the priority documents have been received in Application No. _____.
 - ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- | | |
|--|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892) | 4) <input type="checkbox"/> Interview Summary (PTO-413)
Paper No(s)/Mail Date. _____ |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948) | 5) <input type="checkbox"/> Notice of Informal Patent Application |
| 3) <input checked="" type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08)
Paper No(s)/Mail Date <u>5/28/2002</u> | 6) <input type="checkbox"/> Other: _____ |

DETAILED ACTION

Claim Objections

1. Claim 9 is objected to under 37 CFR 1.75(c), as being of improper dependent form for failing to further limit the subject matter of a previous claim. Applicant is required to cancel the claim(s), or amend the claim(s) to place the claim(s) in proper dependent form, or rewrite the claim(s) in independent form. Claim 1, limitation "accessing a risk profile of the user" requires that a risk profile of the user is already available or predetermined. Claim 9 does not further limit the accessing step because choosing of "the risk profile" is already done in claim 1.

Claim Rejections - 35 USC § 102

1. The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

(e) the invention was described in (1) an application for patent, published under section 122(b), by another filed in the United States before the invention by the applicant for patent or (2) a patent granted on an application for patent by another filed in the United States before the invention by the applicant for patent, except that an international application filed under the treaty defined in section 351(a) shall have the effects for purposes of this subsection of an application filed in the United States only if the international application designated the United States and was published under Article 21(2) of such treaty in the English language.

2. Claims 1-8 and 12-23 are rejected under 35 U.S.C. 102(e) as being unpatentable by Jones (US Patent Number: 6,021,397).

3. As per claim 1, Jones teaches an automated investment advisory system, an investment advisory method for a user desiring an optimized investment portfolio, comprising the steps of:

assessing a risk profile of the user (note that assessment of risk profile of user is integral to and basis for determining an optimal portfolio as disclosed in column 5, lines 52-61 (user may

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provide information risk preferences, .. current age, gender, income .. retirement age goal, ..) and per column 6, lines 13-34 this information is used for determination of optimized portfolio);

mapping automatically a set of portfolio holdings of the user into a set of asset classes (as per column 5, lines 52-61, the user provides “current financial product holdings”; as per column 7-8 and Fig. 3 the portfolio holdings are mapped into a set asset classes via the financial product mapping module 315, further it is also evident that the reference advisory system employs asset classes as basis for optimization of the portfolio per column 8, line 33 - column 9, line 25);

determining an investment risk classification as a function of the mapped asset classes (the step is implicitly considered by Jones reference because the desired portfolio and subsequently optimized portfolio is based upon the user’s risk preference (column 6, lines 13-34), furthermore it is also asserted that since asset classes are mapped based on the portfolio holding and asset classes are foundation for portfolio optimization (column 8, L 34-37), the risk classification of each of the mapped asset classes must taken into account for any portfolio analysis);

comparing the investment risk classification with the user’s risk profile (refer to analysis presented in the determining” step as presented above.); and

recommending portfolio changes to correlate the investment risk classification with the user’s risk profile (column 6, lines 27-34, .. the financial advisory system 100 providing advice .. the user has achieved desired portfolio).

4. As per claim 2, Jones et al. teaches an investment advisory method as in claim 1 described above. Jones et al. further teaches the method comprising the step of: receiving a

portfolio change order from the user; and executing the portfolio change order received from the user (this is described as iterative process wherein the user adjusts his/her investment data per column 6, L 20-34).

5. As per claim 3, Jones et al. teaches an investment advisory method as in claim 1 described above. Jones et al. further teaches wherein the method is executed across a distributed computer network (..communication device 225 is also coupled to bus 201 for accessing remote servers, such as the Advice Server 110, or other server via internet, for example: col. 7 "Exemplary computer system").

6. As per claim 4, Jones et al. teaches an investment advisory method as in claim 1 described above. Jones et al. further teaches wherein the assessing step includes parsing a questionnaire completed by the user (column 7 Exemplary Analytical Modules, refer to functionality of the "financial product mapping module 315, parsing is inherent to mapping function).

7. As per claim 5, Jones et al. teaches an investment advisory method as in claim 1 described above. Jones et al. further teaches wherein the assessing step parses the questionnaire as a function of a time horizon of the user (inherent in view of the user inputs which include and "current age" and "retirement age goal").

8. As per claim 6, Jones et al. teaches an investment advisory method as in claim 1 described above. Jones et al. further teaches wherein the mapping step divides the holdings as a function of country association (column 8, lines 58-65, "set of asset classes" and foreign equities").

9. As per claim 7, Jones et al. teaches an investment advisory method as in claim 1 described above. Jones et al. further teaches wherein the determining step automatically chooses the risk classification of the user (column 6, lines 13-17, the asset allocation and the portfolio optimization is based on “initial diagnosis” based upon the user risk profile inherently specified by user information as discussed before).

10. As per claim 8, Jones et al. teaches an investment advisory method as in claim 1 described above. Jones et al. further teaches wherein the assessing step accepts the risk profile chosen by the user (column 5, lines 52-61, the user information including “risk preferences” is specified by the user).

11. Regarding to claims 10 and 11, this step is inherent to claim 1 because the user may be a financial advisor providing services to user. In the case of Jones the implementation is based on asset class mapping as discussed before.

12. Regarding to claims 12 and 13, all limitations of claims 12 and 13 have been analyzed as per claim 1.

13. As per claim 14, Jones discloses an automated investment advisory system where a user desiring an optimized investment portfolio is presented with a questionnaire, a software component comprising:

a risk engine which generates a risk profile of the user using the questionnaire submitted by the user (column 6, lines 7-13, “likelihood” that they may be able to retire when they like”, this factor generated by Jones implicitly describes a risk profile);

a database populated with portfolio holdings inputted directly by the user (user database 360, Figure 3);

a portfolio processor which divides the database into distinct asset classes and generates an investment risk of the database (financial product exposure module 315, Figure 3, refer also to refer col. 4, L 7-33); and

an optimization engine which generates an output by which the investment risk is correlated with the risk profile (portfolio optimization module 340 and user interface 345, note that the output generated by the optimization module 345 is based upon the financial product exposure module 315).

14. As per claim 15, Jones et al. teaches a software component as in claim 14 described above. Jones et al. further teaches wherein the output includes the optimized investment portfolio (optimal portfolio, column 6, lines 13-34).

15. As per claim 16, Jones et al. teaches a software component as in claim 14 described above. Jones et al. further teaches wherein the optimized investment portfolio comprises proposed changes to the user's portfolio holdings (optimal portfolio, column 6, lines 13-34).

16. As per claim 17, Jones et al. teaches a software component as in claim 14 described above. Jones et al. further teaches wherein the output estimates a value of the optimized investment portfolio over a plurality of years (column 6, lines 3-6).

17. Regarding claims 18-20, the database includes a loop-up feature.. (look-up feature is inherent to a database program).

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18. As per claim 21, please refer to claim 3 analysis.
19. Regarding to claims 22 and 23, asset classes are United States-centric, .. International (column 58-65).

Claim Rejections - 35 USC § 103

20. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

21. Claim 9 is rejected under 35 U.S.C. 103(a) as being unpatentable over by Jones (US Patent Number: 6,021,397) in view of Luskin et al. (US Patent Number: 6,336,102).

22. As per claim 9, Jones et al. teaches an investment advisory method as in claim 1 described above. Jones fails to clearly teach that the assessing step chooses the risk profile as recited. (Note: this analysis is based upon the examiner's interpretation that the "risk profile is automatically determined by the accessing step" due to ambiguity of the claim recitation).

Luskin et al. in the same field of endeavor, however, discloses an investment advisory method. Luskin determines investment mix based on a risk profile (risk tolerance) automatically selected by an accessing step (abstract; Fig. 4; Fig. 6; columns 5-6).

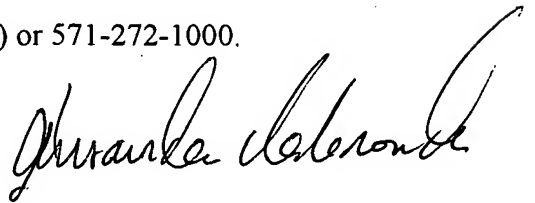
It would have been obvious to one of ordinary skill in the art to have the risk profile (automatically) chosen based on the assessing step as a design choice of the investment advisory system. This may allow advisory system to determine the risk profile based on the user characteristics (demography, income etc.)

Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Marissa Liu whose telephone number is 571-270-1370. The examiner can normally be reached on IFP.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Alexander G. Kalinowski can be reached on 571-272-6711. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.



ALEXANDER KALINOWSKI
SUPERVISORY PATENT EXAMINER